

UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF WISCONSIN

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In re: THE BIG WHALE, LLC

Case No.: 11-23756-JES  
(Chapter 11)

Debtor(s).

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**OBJECTIONS TO DEBTOR'S MODIFIED PLAN:  
81302 FLP, 43797 FLP, RMOR, LLC, E.T.C. – ACCT 33884 IRA, Joyful Homes, LLC,  
E.T.C. Custodian FBO, Kathleen G. Welsch IRA, E.T.C. Custodian FBO Jerome  
Porubcans IRA (“81302/RMOR Second Mortgage Creditors”)**

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The above-referenced creditors of The Big Whale, LLC, collectively known as the 81302/RMOR Second Mortgage Creditors, hereby object to the Debtor's proposed Modified Plan of Reorganization as follows:

1. Said creditors hold second mortgage liens and corresponding claims against the Debtor's real estate as identified in the claims on file herein and in the Debtor's Disclosure Statement and related documents. Said creditors are impaired as defined in 11 U.S.C. Section 1129(b) and the cases decided thereunder.

2. The said creditors are impaired due to the valuation asserted by the Debtor. The said creditors have investigated the value of the real estate assets of the Debtor to which their second mortgages apply and have concluded that the value of the assets of the Debtor are significantly understated and not reflective of current market value.

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3. The Debtor's Plan proposes to change the interest rates attributable to the various mortgages from current stated rates ranging between 6% and 15% per annum to an interest rate of 4% per annum. Furthermore, Debtor proposes to pay interest only rather than interest and principal as called for by the existing notes and related mortgages. The 81302/RMOR Second Mortgage Creditors hereby object to the proposed Plan of Reorganization because the Plan, and the Amended Plan, as not fair or equitable in its treatment of the said creditors based on the foregoing and, as a result, the proposed Plan of Reorganization (as amended) does not meet the requirements of the U.S. Bankruptcy Code including, but not limited to, Section 11 U.S.C. Section 1129(b).

4. The modified plan of reorganization proposes payments to a company wholly owned by the spouse of Steve Lindner, Milwaukee Rents, LLC, with a 6% fee for property management. There is no written contract between the Debtor and Milwaukee Rents, LLC, and these objecting creditors have insufficient information as to the terms of the property management contract and agreement. Furthermore, the said creditors object to the Plan of Reorganization, as modified, because it is their position that the 6% property management fee is in excess of the reasonable market value for such services in the Milwaukee metropolitan area. Similarly, the modified plan proposes payment to Centro Construction and Development, LLC (a company solely owned by Steve Lindner) compensation totaling 3% of the rental receipts as and for maintenance services for the properties owned by the Debtor. There is no written contract between the Debtor and Centro Construction and Development, LLC. These objecting creditors have no information as to the terms of the property maintenance contract. These objecting creditors object to the proposed maintenance contract as being in excess of reasonable market value for such services.

5. These objecting creditors join in the requests of other secured creditors to require the Debtor to provide monthly financial reporting to all secured creditors, including the holders of the second mortgages. These objecting creditors agree that monthly financial statements, monthly maintenance reports and rent rolls be provided on a monthly basis during the term of the reorganization plan.

It is respectfully submitted that the foregoing concerns prevent confirmation of the Debtor's Plan of Reorganization, as modified, pursuant to the applicable provisions of the United States Code including, but not limited to, 11 U.S.C. Sections 1129(b) and 1325.

WHEREFORE, the foregoing objections are made to the confirmation of the modified plan of reorganization by the 81302/RMOR Second Mortgage Creditors.

Dated this 31st day August, 2011.

**ROSE & deJONG, S.C.**

Attorneys for the Creditors  
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("81302/RMOR Second Mortgage Creditors")

By: /s/ Bradley J. Dagen  
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